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State Form No. CT-0253

MAR 06 2012

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

STATE AND LOCAL FINANCE

1. Public Entity:

Name The Metropolitan Government of Nashville and Davidson County
Address 1 Public Square, Suite 106
Nashville, Tennessee 37201
General Obligation Refunding Bonds, Series 2012

2. Debt Obligation:

- a. Bond
b. CON
c. BAN
d. GAN
e. TRAN
f. CRAN
g. Capital Lease
h. Loan Agreement

Note: Enclose a copy of the executed NOTE FORM if applicable.

5. Face Amount of Debt Obligation: \$227,110,000.00

Premium/Discount: \$51,504,152.05

6. Type of Sale:

- a. Competitive Public Sale
b. Informal Bid
c. Negotiated Sale
d. Loan Program

3. Security For Debt Obligation:

- a. General Obligation
b. General Obligation+Revenue+Tax
c. Revenue
d. TIF
e. Annual Appropriations

7. Tax Status:

- a. Tax Exempt
b. Tax Exempt - Bank Qualified
c. Taxable

8. Dated Date: 02/02/2012

9. Issue Date (Closing Date): 02/02/2012

4. Purpose of Issue:

- a. General Government
b. Education
c. Highways and Streets
d. Public Safety
e. Solid Waste Disposal
f. Industrial Park
g. Manufacturing Facilities
h. Health Facilities
i. Airports
j. Utilities
i. Water
ii. Sewer
iii. Electric
iv. Gas
k. Refunding or Renewal
l. Other

specify

10. Ratings:

- a. Moody's Aa1
b. Standard & Poor's AA
c. Fitch
d. Unrated

11. Interest Cost:

2.245948 % TIC
NIC
Variable: Index plus bps
Other

12. Recurring Costs:

- a. Remarketing Agent (bps)
b. Liquidity (bps)
c. Credit Enhancements (bps)

**13. Maturity Dates, Amounts and Interest Rates**

Year	Amount	Interest Rate
2014	\$2,255,000.00	2.00 %
2015	\$1,000,000.00	4.00 %
2015	\$1,455,000.00	5.00 %
2016	\$2,720,000.00	5.00 %
2017	\$1,370,000.00	2.00 %
2017	\$1,610,000.00	5.00 %
2018	\$650,000.00	2.00 %
2018	\$2,600,000.00	5.00 %
2019	\$1,620,000.00	2.00 %
2019	\$1,500,000.00	3.00 %
2019	\$3,000,000.00	4.00 %

Year	Amount	Interest Rate
2019	\$27,980,000.00	5.00 %
2020	\$1,075,000.00	2.00 %
2020	\$28,240,000.00	5.00 %
2021	\$1,175,000.00	2.25 %
2021	\$29,785,000.00	5.00 %
2022	\$1,600,000.00	2.50 %
2022	\$43,810,000.00	5.00 %
2023	\$34,265,000.00	5.00 %
2024	\$8,500,000.00	4.00 %
2024	\$25,075,000.00	5.00 %
2025	\$5,825,000.00	4.00 %

If additional space is needed, attach additional sheet.

**14. Repayment Schedule**

Year	This Issue		Total Debt Outstanding	
	Cum. Principal Redeemed	% Total	Cum. Principal Redeemed	% Total
1		0.00	\$48,440,000.00	2.51
5	\$7,430,000.00	3.27	\$477,915,000.00	24.75
10	\$108,035,000.00	47.57	\$1,081,675,000.00	56.01
15	\$227,110,000.00	100.00	\$1,640,275,000.00	84.94
20			\$1,833,490,000.00	94.95
25			\$1,931,065,000.00	100.00
30				

**15. Itemized Description of the Cost of Issuance**

(Round to Nearest Dollar)

		Name of Firm
a. Financial Advisor Fees*	\$150,000.00	FirstSouthwest Company
b. Legal Fees:		
i. Bond Counsel	\$150,000.00	Bass, Berry & Sims, PLC
ii. Issuer's Counsel	_____	_____
iii. Trustee's Counsel	_____	_____
_____	_____	_____
_____	_____	_____
c. Paying Agent Fees and Registration Fees	\$1,500.00	U.S. Bank
d. Trustee Fees	_____	_____
e. Remarketing Agent Fees	_____	_____
f. Liquidity Fees	_____	_____
g. Rating Agency Fees	\$135,200.00	Moody's, S&P
h. Credit Enhancement Fees	_____	_____
i. Underwriter's Discount 0.46 %	\$1,035,432.00	Piper Jaffray
i. Take Down	_____	_____
ii. Management Fee	_____	_____
iii. Risk Premium	_____	_____
iv. Underwriter's Counsel	_____	_____
v. Other Expenses	_____	_____
j. Printing and Advertising Fees	\$5,000.00	MuniOS
k. Issuer Fees	_____	_____
l. Real Estate Fees	_____	_____
m. Bank Closing Costs	_____	_____
n. Other Costs	\$36,812.00	Verification agent, misc. expense
<b>Total Costs</b>	<b>\$1,513,944.00</b>	

\*If other costs are included, please itemize

Note: Enclose a copy of the DISCLOSURE DOCUMENT/ OFFICIAL STATEMENT if applicable.

**16. Description of Continuing Disclosure Obligations**

(Use additional pages if necessary)

Individual Responsible for Completion:

Lannie Holland

Date Annual Disclosure is due:

Not later than one year after the end of the

Fiscal Year, commencing with Fiscal Year ending June 30, 2012.

The Metropolitan Government has executed a Continuing Disclosure Certificate to assist the underwriters in complying with the requirements of Rule 15c2-12. A copy of such Continuing Disclosure Certificate is attached as an appendix to the Official Statement for the Bonds. A hard copy of the Official Statement is attached to this CT form, and the Official Statement can also be accessed online at [http://www.nashville.gov/finance/investor-relations/investor\\_relations.asp](http://www.nashville.gov/finance/investor-relations/investor_relations.asp).

**17. Description of Compliance with Written Debt Management Policy:**  
 (Use additional pages if necessary)

Purpose of Debt: The bonds were issued for the following purposes, both of which were expressly approved by the Metropolitan Council and which are consistent with the "Refinancing Outstanding Debt" section of our debt management policy: 1) mitigate the irregular debt service payments attributable to our only outstanding variable rate indebtedness (other than CP programs). Mitigating irregular debt service payments is expressly contemplated by our debt management policy and was specifically approved by the Metropolitan Council. (We note that the General Assembly provided in TCA 9-21-902 that the Council's determination that a refunding is advantageous is conclusive.) 2) Achieve debt service savings – our debt management policy contemplates a target of 3.5% PV debt service savings. The portion of the debt issued for savings purposes achieved 5.49% PV (\$10.3 million) debt service savings. Structure of Debt: The refunding bonds reduced the life of the refunded bonds. This is permitted by the "Refinancing Outstanding Debt" section of our debt management policy. The bonds were sold at fixed rates, as preferred by the "Interest" section of our debt management policy. Method of Sale: The debt was sold at negotiated sale, as expressly approved by the Metropolitan Council, due to market fluctuation and the complications inherent in competitively-selling an advance-refunding issue. This is permitted by the "Issuance Process" section of our debt management policy. (Continued on attachment.)

**18. (If any) Description of Derivative and Compliance with Written Derivative Management Policy:**  
 (Use additional pages if necessary)

N/A

19.

	Jeffrey A. Oldham
Authorized Representative	Preparer
Mayor	Member
Title	Title
02/02/2012	Bass, Berry & Sims PLC
Date	Firm
mayor@nashville.gov	02/02/2012
Email	Date
	joldham@bassberry.com
	Email

20.  
 Submitted to Governing Body on 02/21/2012 and presented at its public meeting held on 02/21/2012

COPY TO: Director - Office of State and Local Finance, 505 Deaderick Street, Suite 1600,  
 James K. Polk State Office Building, Nashville TN 37243-1402